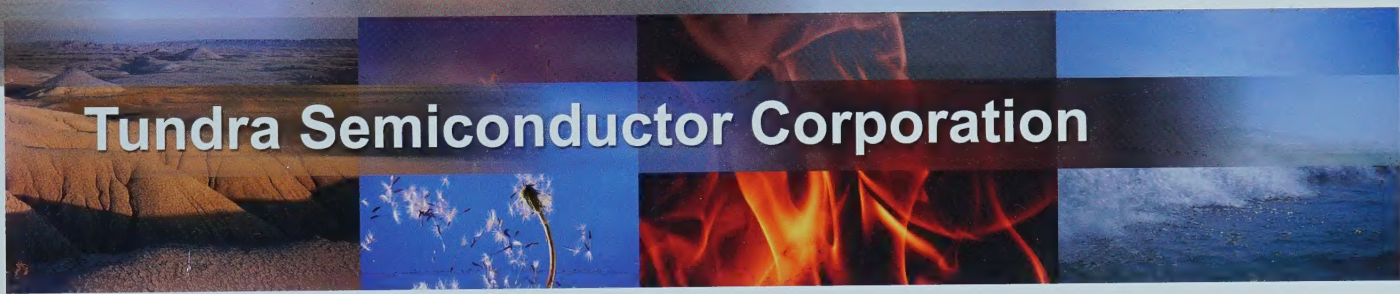
TUNDRA



2001 Annual Report

Tundra System Interconnect

www.tundra.com

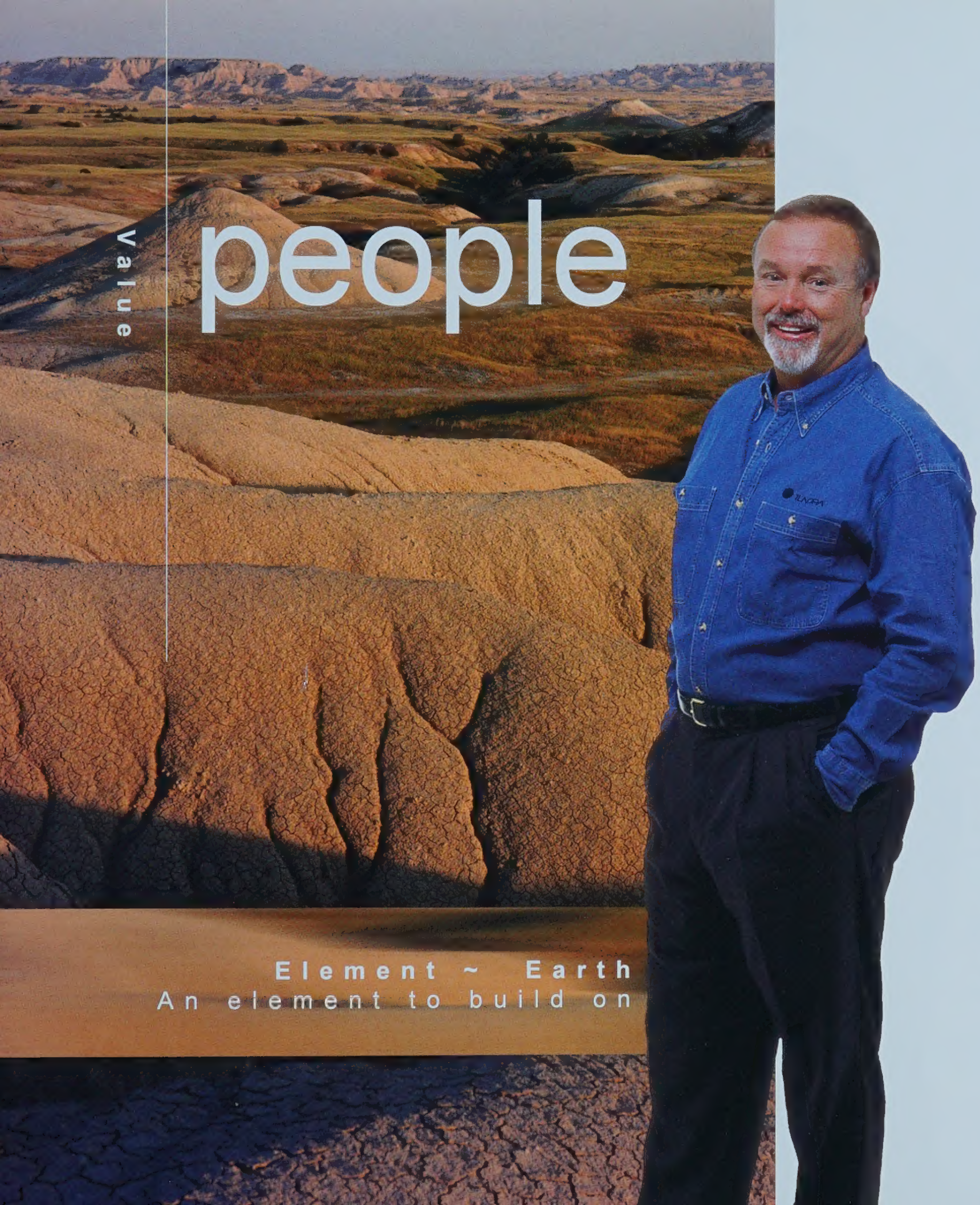
Table of Contents

Tundra Semiconductor Corporation ("Tundra") (TSE: TUN) is the leader in System Interconnect, a vital technology that enables communications infrastructure equipment companies to connect critical system components, while compressing development cycles and maximizing performance. Tundra System Interconnect solves its customers' interconnect challenges.

By providing standards-based, easy to deploy and highly scalable System Interconnect products and technical support, Tundra enables its customers to focus on what differentiates their products. Tundra System Interconnect is about creating competitive advantage for its customers.

Tundra System Interconnect is at the core of today's networks, and key to the communications systems of tomorrow. When you send an email, make a telephone call through a landline, or a cellular network, chances are your message is traveling through Tundra products around the world.

At the core of Tundra success is the value we place on our **people**, our **innovation**, our **passion**, and our **integrity**. We believe these principles that guide Tundra make an unbeatable combination.



Tundra Semiconductor is at the heart of one of the greatest social and economic events in our history – the broadband IP and Internet Revolution. Even though we are just at the dawn of this revolution, it is already clear that people around the world will lead better, fuller lives because of it.

Today, we can access worldwide news as it happens through our cell phones. We can profit from breaking business news thanks to the speed of Internet-based stock trading. We can better inform our children and ourselves about our world, health, and a myriad other issues through an almost endless number of educational websites. But the real value of the Internet Revolution runs much deeper than hand-held communication devices and web surfing.

Thanks to the immediacy, depth and pervasiveness of the Internet, individuals can have better access to, and interaction with, information than at any other time before. You and I can access the knowledge and tools we need to play more powerful roles in shaping our political, social and economic systems. The benefit this new world can bring to all of us is limited only by our imagination. Tundra, the leader in high performance System Interconnect, is a key to building this new world.

Terence Matthews
Chairman of the Board

It is the ideas and products of innovative companies that have driven the growth in the Internet. Tundra, as one of these companies, has been driven by innovation from the start. Our employees live and breathe it, our customers rely on it, and our stockholders invest in it. Since Tundra was founded in 1995, it has been at the forefront of helping to define leading interconnect standards. Innovative standards such as, VME, PCI, and PCI-X that enable the rapid development and wide adoption of communications infrastructure equipment worldwide. Tundra continues its leadership in the interconnect standards by actively pioneering the latest standard – RapidIO™, the emerging high-speed interconnect standard for the networking market.

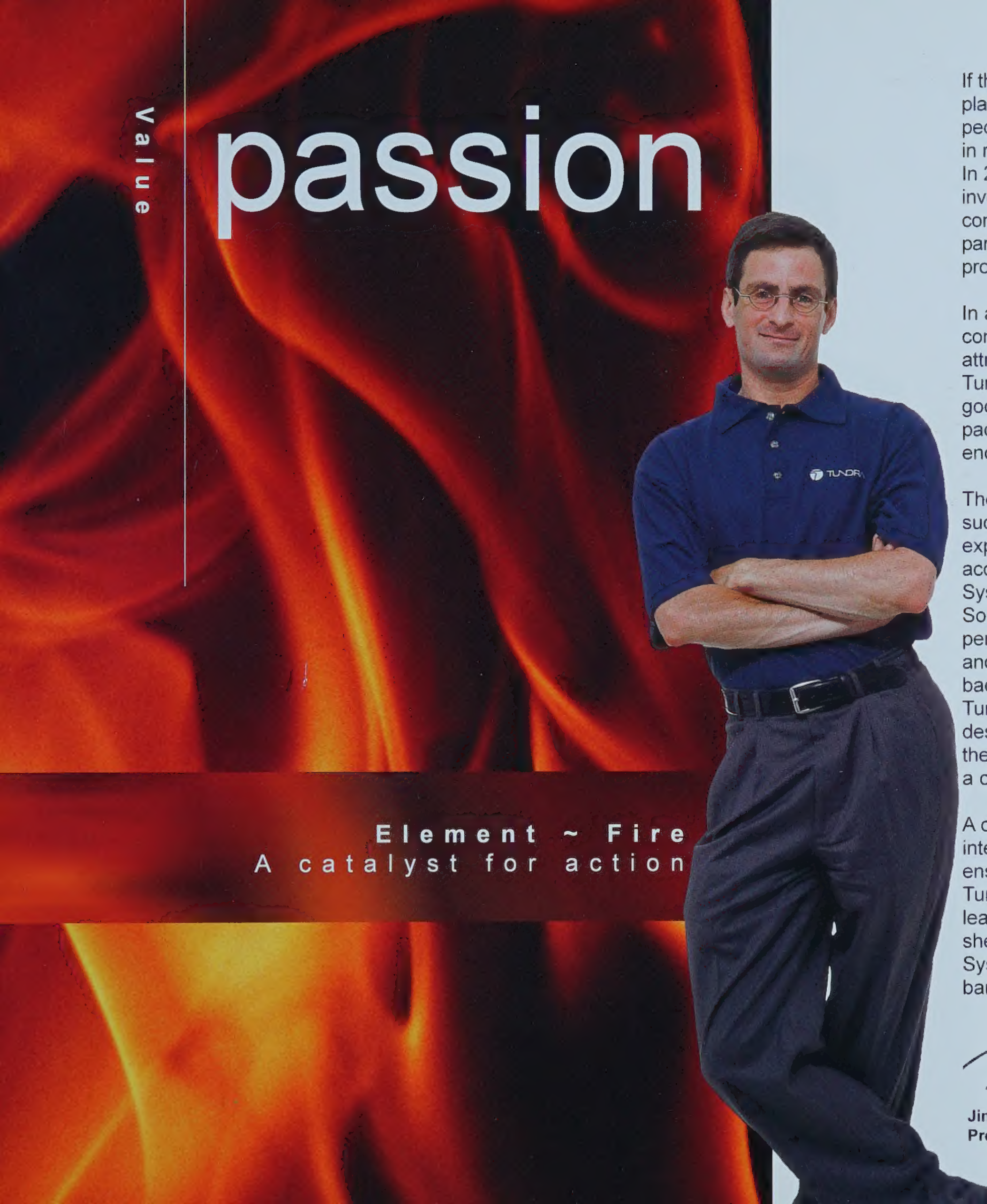
Tundra has announced several innovative products this year including the Tundra Tsi320™, the world's first Dual-Mode PCI-to-PCI bridge with full PCI-X support – an important next step in our System Interconnect roadmap. In addition, our introduction of the Tsi850™ family, a suite of products including PowerPC host bridges that deliver low latency performance at bus speeds up to 133 MHz, will enhance our overall offerings for PowerPC processors. Looking forward, Tundra plans to release a series of RapidIO™ products.

Looking back on fiscal 2001, Tundra experienced unprecedented growth in revenue, profitability and new design wins. However, we recognize that we are entering a tough economic environment and we will have to conduct ourselves accordingly. Despite the market conditions, we believe the fundamentals that have made Tundra a solid, growing company are still present – giving us cause for long term optimism.

Adam Chowaniec
Chief Executive Officer

Value

passion



Element ~ Fire
A catalyst for action

If there is a secret to our success, it is the value Tundra places on the intellectual capacity that is developed by our people. Every year, Tundra makes its most crucial investments in research and development and the people who provide it. In 2001, R&D spending increased to 25% of revenue. After investing more than $16.3 million in R&D in 2001, the company plans to continue its investment in R&D in 2002 as part of its on-going commitment to develop and introduce new products.

In a time of fierce competition for highly skilled and competent employees, Tundra retains and continues to attract people by providing a healthy work environment. The Tundra team has challenging work, a team-oriented culture, good management direction and competitive compensation packages. Passion and innovation are both rewarded and encouraged.

The types of technical expertise Tundra requires to be successful are extremely valuable and desirable, so Tundra expanded its intellectual capacity through a strategic acquisition. In September 2000 Tundra acquired Quadic Systems Inc., an advanced chip development leader in South Portland, Maine, that specializes in developing high performance chip products for major semiconductor vendors and original electronic equipment manufacturers. Quadic's back-end layout and analog design expertise provides Tundra with in-house capability in chip layout and in the design of highly specialized analog circuitry. It also added the talents of Quadic's highly respected people and created a center of excellence for Tundra in the U.S.

A compelling vision, high operational execution, rich intellectual capabilities and a passion for success have ensured Tundra is a key enabler in the Internet revolution. Tundra looks to a future of great opportunity – enabling the leading communications equipment vendors with off-the-shelf, standards-based, easy-to-deploy, and highly scalable System Interconnect products in order to break the bandwidth barriers for their customers.

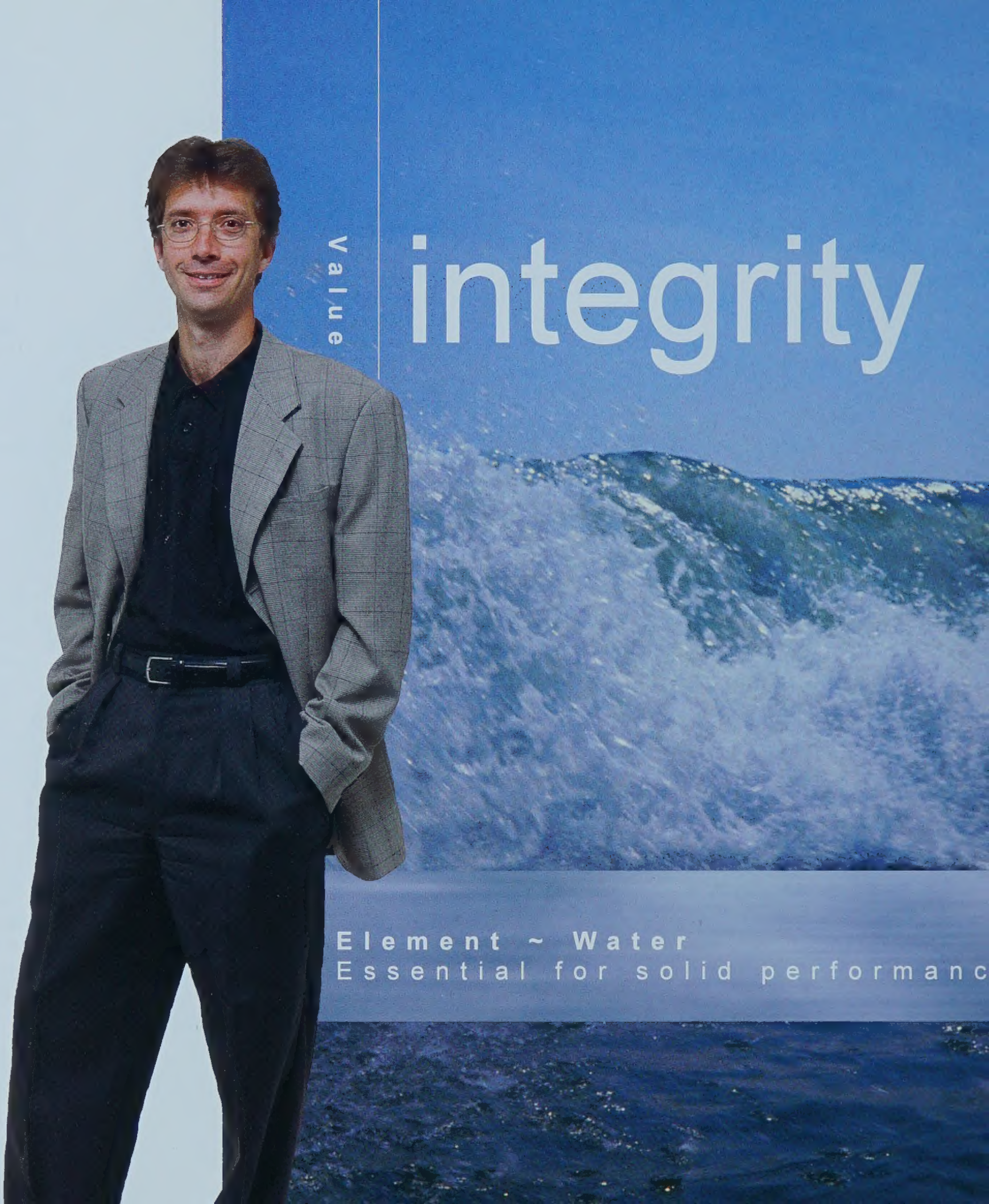
Jim Roche

Jim Roche
President

Fiscal 2001 was a great year for Tundra in terms of financial performance, design wins and the development of innovative, new products. Tundra delivered another year of record revenue and earnings with ongoing improvement in its margins. Revenue for fiscal 2001 was $64.7 million, up 59 per cent from $40.7 million in fiscal 2000. Net earnings before amortization of goodwill for fiscal 2001 were $9.1 million, up 98 per cent compared with net earnings of $4.6 million for fiscal 2000.

Revenue in the fiscal year was driven in large part by strong growth of our Universe™ and SCV64™ products. Tundra is accumulating new customers on an ongoing basis, which helped boost the number of cumulative design wins to more than 1,400. Both our PowerSpan™ and QSpan™ products have also proven to be key design win drivers in fiscal 2001.

In fiscal 2001 Tundra made its first acquisition. The acquisition of Quadic Systems Inc. was aimed at augmenting our aggressively expanding research and development capability. This resulted in key product introductions in our System Interconnect roadmap that have expanded the breadth of our product portfolio.



In summary, Tundra has excellent fundamentals with respect to capabilities and market positioning. Our Tundra System Interconnect offerings are innovative, complex and valuable. Financially, Tundra has a solid balance sheet, with cash and cash equivalents of $46.2 million, no debt, and total assets of $141.4 million. Despite our strong financial performance, we recognize that there are financially challenging times ahead for Tundra. As challenging as it will be with our growing customer base, our continued investment in strategic programs, and a strong product portfolio, Tundra is well positioned for long-term growth in the communications infrastructure market.

Normand Paquette
Chief Financial Officer

Financial Highlights

Results of Operations
(Canadian dollars, amounts in thousands except per share data)

	2001	2000	1999
Sales	**$ 64,741**	$ 40,672	$ 27,809
Gross margin	**41,788**	23,213	14,873
Earnings before amortization of goodwill	**$ 9,130**	$ 4,614	$ 2,184
Net earnings	**4,444**	4,614	2,184
Earnings per share before amortization of goodwill			
Fully diluted	**$ 0.59**	$ 0.31	$ 0.19
Earnings per share			
Basic	**$ 0.30**	$ 0.33	$ 0.20
Fully diluted	**0.29**	0.31	0.19
Weighted average number of shares			
Basic	**14,991**	13,822	10,911
Fully diluted	**17,201**	15,811	12,436
Other information			
Cash & cash equivalents	**$ 46,241**	$ 36,885	$ 34,463
Working capital	**42,338**	41,551	41,686
Capital expenditures	**8,822**	7,912	3,129
Research and development	**16,326**	8,989	5,679

What is Tundra System Interconnect?

A major market trend is our customers' search to answer the system interconnect question. They need innovative improvements on performance, scalability, and reliability. And they are looking beyond "home grown" solutions and looking to companies, like Tundra, to provide products to answer their system interconnect needs.

System Interconnect is the technology that enables components such as processors, communications ports and memory to communicate with each other in communications infrastructure equipment. These systems include wireless infrastructure equipment, packet telephony equipment, LAN/WAN networking equipment, and optical networking equipment. System Interconnect is vital to building the networking systems of the future. Why? Until recently, bridged hierarchies of buses were used to link these components on circuit boards. With the soaring demand for bandwidth, however, the speeds at which interconnect technologies operate have not kept pace with increasing processor, memory and I/O speeds, resulting in an interconnect bottleneck. The bottleneck impedes the ability of communications infrastructure equipment vendors to build more powerful, sophisticated products faster, and at lower costs - key competitive factors. In order to address the growing demand for bandwidth, these companies need to "break their architectures" - make fundamental changes in the design of their equipment. This need presents a significant growth opportunity for Tundra. Exploiting this potential is where Tundra innovation comes in. Through expanding Tundra product lines based on new, high performance interconnect standards such as RapidIO, Tundra System Interconnect overcomes the critical bottleneck facing communications infrastructure vendors.

What is RapidIO?

A high-performance, packet-switched, system interconnect architecture, RapidIO is supported by communications infrastructure equipment giants such as Motorola, Nortel Networks, Cisco Systems and Lucent Technologies. RapidIO provides greater bandwidth, lower costs, and faster market delivery for next-generation communication networking products in comparison with conventional bus protocols. Compatible with network processors, communications processors, and digital signal processors, RapidIO offers software transparency and speeds in excess of 10 Gbits per second. RapidIO is designed to be affordable and accessible to the communications industry, using common technology as a base. Tundra is at the forefront of both the technology development and the leadership of the RapidIO standard as the best option for switch fabric interconnect. Tundra is both a founding member of the RapidIO Trade Association and a very active participant in its working groups.

The Tundra System Interconnect Product Roadmap

As part of its System Interconnect strategy, Tundra will release a series of RapidIO products, that will help equipment vendors address their customers' needs by enabling architectures that can scale to multi-gigahertz speeds and beyond. What's more, the Tundra products will enable system designers to develop scalable RapidIO-based architectures that can address customers' needs well into the future.

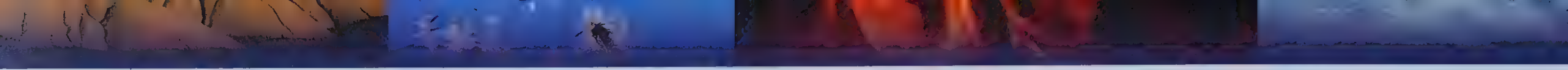
In support of this objective, Tundra established a Technology Office, promoting Rick O'Connor, Vice President of Marketing and Business Development, to the position of Chief Technology Officer. The Technology Office extends the company's relationship with its customers, giving Tundra a clearer understanding of customers' long-term needs and enabling it to play a greater role in shaping their designs.

In 2001 Tundra developed a series of products based on the PCI and PCI-X interconnect standards in an important next step toward developing RapidIO-based products. Tundra delivered the Tundra Tsi320, a powerful evolution of the current PCI bus technology and the flagship product for our PCI-to-PCI System Interconnect. The Tundra Tsi320 is the first and only dual-mode PCI-to-PCI bus bridge with full PCI-X support. It is an evolutionary device that enables faster communications between the processor and its peripherals. Featuring a unique dual-mode of operation, the Tsi320 changes the way communication systems are developed by simplifying system designs and increasing system performance.

Strengthening our PowerPC/PCI interconnect offering, Tundra launched the Tundra Tsi85x, which is the first product of our new family of PowerPC host bridges that delivers low latency performance at processor bus speeds up to 133 MHz. Continuing on our strength in PowerPC, Tundra launched the Tundra PowerSpan II™ the first multi-port bus switch for PowerPC and the Motorola PowerQUICC II™ microprocessors.

Talent

Our people are fundamental to our growth, providing strong management, research and development, sales, and marketing expertise. Tundra continues to be successful in recruiting highly skilled employees. In September 2000 we acquired Quadic Systems of Maine, U.S., bringing Tundra the highly skilled people we need to keep our System Interconnect strategy aggressively moving forward. Quadic's back-end layout and analog design expertise provided Tundra with in-house capability in chip layout and in the design of highly specialized analog circuitry. This will help Tundra reduce overall development time and outsourcing costs - an important competitive advantage. In fiscal 2001, Tundra expanded its workforce to 203 employees worldwide with offices in Ottawa, Canada; South Portland, Maine; Mountain View, California; and Maidenhead, U.K. Through its passion for excellence, our expanding, talented team will ensure that Tundra remains the leader in System Interconnect and a vital contributor to its customers' designs.



The following discussion and analysis provides a review of the activities, results of operations, and financial condition of Tundra Semiconductor Corporation (hereinafter referred to as "the Company" or "Tundra") for the fiscal year ended April 30, 2001 in comparison with the fiscal year ended April 30, 2000. This discussion should be read in conjunction with the Company's 2001 Consolidated Financial Statements. All amounts are expressed in Canadian dollars unless otherwise stated.

OVERVIEW

Tundra designs, develops, and markets advanced System Interconnect used by the world's leading Internet and communications infrastructure vendors. As a vital technology for the networked world, System Interconnect enables communications infrastructure equipment companies to connect critical system components without sacrificing product performance, stretching development cycles or eroding product margins. With Tundra System Interconnect, vendors can build standards-based network equipment that can scale to multi-gigahertz speeds and beyond. Tundra products are essential to a range of applications, including wireless infrastructure equipment, packet telephony equipment, LAN/WAN networking equipment, and optical networking equipment.

Tundra is a fabless semiconductor company that purchases the silicon wafers required to manufacture its products from third party foundries. This strategy permits the Company to concentrate its resources on product design, market development, and customer support. The Company currently sells its products to a broad range of customers operating in a number of industries. Tundra anticipates its corporate focus will continue on customers operating in the data communications, telecommunications, and wireless industries.

Tundra headquarters are located in Ottawa, Ontario, Canada. The Company also has offices in South Portland, Maine; Mountain View, California; and Maidenhead, U.K. Tundra sells its products worldwide through a network of direct sales personnel, independent distributors, and manufacturers' representatives.

The Tundra product families are as follows:

Technology Initiatives. As part of an on-going commitment to provide next generation System Interconnect Tundra is committed to working with the new RapidIO standard. Future products will support a new high-bandwidth packet-switched System Interconnect targeted specifically at the networking industry.

PCI-to-PCI System Interconnect. A powerful evolution of the current PCI bus technology, the Tundra Tsi320, is the first and only dual-mode PCI-to-PCI bus bridge with full PCI-X support. It is an evolutionary device that enables faster communications between the processor and its peripherals. Featuring a unique dual-mode of operation, the Tsi320 changes the way embedded systems are developed by simplifying system designs and increasing system performance.

PowerPC/PCI System Interconnect. A suite of products centered on the broadly used PCI bus architecture that includes: Tundra Tsi85x, our new family of PowerPC host bridges that delivers low latency performance at processor bus speeds up to 133 MHz; Tundra PowerSpan, a proven, multi-port PCI bus switch for PowerQUICC II and PowerPC; Tundra PowerSpan II, the first multi-port bus switch for PowerPC and the Motorola PowerQUICC II microprocessors; Tundra PowerPro™, the flexible, high-performance PowerPC memory controller; and Tundra QSpan II™, the smallest, most powerful Motorola Processor-to-PCI Bus Bridge.

VME System Interconnect. Enhancing the performance of traditional VME-based applications including: single board computers, telecommunications equipment, test equipment, command and control systems, and factory automation equipment. Products include: Tundra SCV64, the high-performance VME64 bus-bridge; and Tundra Universe II™, the industry leading VME-to-PCI bus-bridge.

Tundra Design Support Tools. An advanced suite of development tools, help system designers evaluate Tundra devices more rapidly and effectively, helping to reduce development time, risk and cost. Tundra Design Support Tools are easy to use, easy to design with, and easy to access.

Data Security Components. Providing an array of encryption chips based on the Data Encryption Standard (DES), a private key approach to data encryption. Applications include data security for the cable modem as well as other on-line service devices (e.g. automated teller machines).

8000 Series. Offering six industry-standard 8-bit microperipherals, which support Intel microprocessors and match the functionality of similar products sold by other vendors.

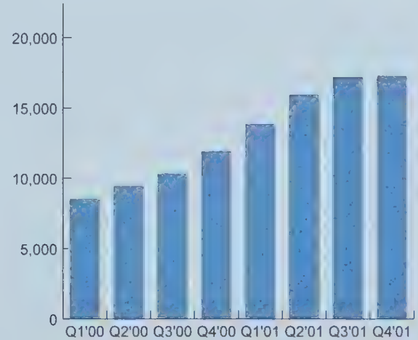
SIGNIFICANT EVENTS

On September 8, 2000 Tundra acquired advanced chip development leader Quadic Systems, Inc. of South Portland, Maine. The acquisition of Quadic Systems' highly advanced resources broadens and accelerates delivery of Tundra System Interconnect devices, key building blocks in the development of sophisticated, high-speed communications systems. Quadic Systems' key chip design and layout skills are also helping Tundra strengthen its competitive advantage by reducing overall development time and outsourcing costs. The acquisition was completed with total consideration of $45 million U.S., 90 per cent paid by the issuance of 857,801 Tundra common shares with the remaining 10 per cent in cash.

In October 2000 Tundra formed an alliance with Motorola, Inc. (Semiconductor Products Sector), the world's largest producer of embedded microprocessors, to develop high performance interconnect products that increase the efficiency and capacity of Motorola's Smart Networks Platform. Tundra and Motorola are cooperating in the design of PowerPC and RapidIO-related core logic technology that can be incorporated into the Tundra System Interconnect products and Motorola's communications processors, including the PowerPC family of host processors, the PowerQUICC family of integrated processors, and the C-Port family of network processors.

FINANCIAL HIGHLIGHTS

Tundra achieved record revenue and profits in fiscal 2001. Revenue increased 59 per cent over fiscal 2000 to $64.7 million. Net earnings before amortization of goodwill for fiscal 2001 were $9.1 million, up 98 per cent compared with net earnings of $4.6 million for fiscal 2000. Fully diluted earnings per share before amortization of goodwill for the year ended April 30, 2001 were $0.59 compared with earnings of $0.31 per share in fiscal 2000. The Company achieved this profit and revenue growth because of the increase in customers moving into volume production phase with a number of Tundra products. Net earnings after amortization of goodwill was $4.4 million or $0.29 per fully diluted share.



Historical Performance, Revenue (000's)

Results of Operations

Revenue

Revenue increased 59 per cent in fiscal 2001 to $64.7 million from $40.7 million in fiscal 2000. The significant increase in revenue in fiscal 2001 is attributable to continued growth in the Company's SCV64, Universe and QSpan product lines.

The majority of Tundra customers are located in the U.S., Europe and Asia. Export sales in fiscal 2001 accounted for 93 per cent of revenue as compared to 86 per cent of revenue in fiscal 2000 with the US market having the single largest region in both fiscal 2000 and 2001.

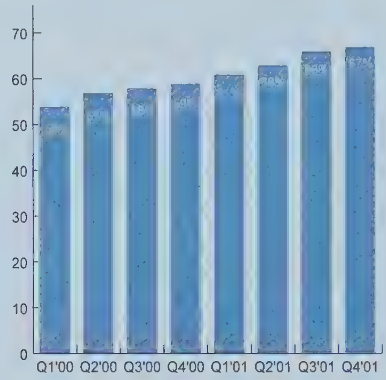
PowerSpan design win activity continued to be strong during the year as well. Achieving design wins is key to the Company's success as Tundra products are largely sole-sourced products. However, while the Company believes design wins are critical to the continuing success of Tundra, not all design wins result in volume production, as customer product programs may be cancelled or fail to succeed in the market. If a customer program is cancelled or the design win opportunity disappears, the event is recorded by the Company in order to provide statistics for the likely future success rate of design wins. The Company achieved a record number of design wins in fiscal 2001, with a total of 392 design wins. As of April 30, 2001, Tundra garnered a total of 1,413 cumulative design wins compared to the cumulative total of 1,021 attained as of April 30, 2000.

Cost of Revenue and Gross Margin

The cost of revenue consists of product costs, royalty charges, and logistic costs. The gross margin as a percentage of sales was 65 per cent in fiscal 2001 compared with 57 per cent in fiscal 2000. The increase in gross margin as a percentage of sales is primarily attributable to lower product costs. These lower costs are the result of operating efficiencies achieved through higher volumes, the position of our products in their respective life cycles, changes in product mix, and the ongoing benefits of the transition to a Customer-Owned Tooling flow from an ASIC design flow for the manufacturing of our components.

Sales and Marketing Expenses

Sales and marketing expenses consist primarily of personnel and related costs associated with the Company's sales and marketing departments. The expenses also include commissions for manufacturers' sales representatives, seminars, advertising, trade shows, and other promotional activities. Sales and marketing expenses for fiscal 2001 were $9.8 million, an increase of 69 per cent or $4.0 million compared with the $5.8 million reported for fiscal 2000. Sales and marketing expenses as a percentage of revenues increased to 15 per cent as compared with 14 per cent in the previous fiscal year. The increase in sales and marketing expenses reflects the Company's continued efforts in expanding global sales, customer service, and marketing



Quarterly Gross Margins

strategies. Significant activities during the year include investment in the growth and development of the European channel, the formation of a Technology Office, and the increased product management resources assigned to the development of RapidIO based products.

General and Administrative Expenses

General and administrative expenses consist primarily of personnel and related costs associated with the Company's finance and administrative functions. The expenses also include recruiting, professional services, and other corporate expenses. General and administrative expenses were $4.2 million, as compared with $3.0 million recorded in fiscal 2000. G&A expenses, as a percentage of revenue, remained consistent with fiscal 2000 at seven per cent. G&A expenses increased in real dollar terms as a result of the additional financial, administrative and support infrastructure required to manage the Company's growth.

Investment in Research and Development

Tundra investment in the development of future products consists primarily of personnel and related costs as well as contractor and material costs. Research and development expenses, net of investment tax credits and government assistance, increased to $16.3 million or 25 per cent of revenue in fiscal 2001, compared with $9.0 million or 22 per cent of revenue in fiscal 2000. The increase in the level of R&D expenses reflects the Company's ongoing commitment to develop and introduce new products; for example, early investment in the development of RapidIO™ based products. Absolute R&D increased as the Company continued to invest in the growth of its R&D group. During fiscal 2001 the number of R&D employees increased from 55 to 111. 70 per cent of the increase in overall R&D headcount was directly attributable to the acquisition of Quadic Systems Inc.

Interest and Other Income

Interest and other income increased to $2.4 million in fiscal 2001 from $1.6 million in fiscal 2000 primarily due to additional cash generated from operations during the year and the funding received from Motorola as part of the development agreement.

Income Taxes

Tundra recorded an income tax provision of $4.7 million reflecting an effective tax rate of 34 per cent for fiscal 2001 compared with 35 per cent for fiscal 2000. The Company's tax rate was lower than the Canadian statutory rate of 43 per cent as a result of the Company's eligibility for certain tax credits related to research and development activities carried out during the year and due to the tax rates in effect in the various countries in which it operates.

Amortization of Goodwill

Tundra recorded $4.7 million in amortization of goodwill during the year related to the acquisition of Quadic Systems Inc (see note 9 in the notes to the consolidated financial statements). Goodwill is being amortized on a straight-line basis over a seven-year period, commencing in the fiscal period following that in which the investment was made.

Net Earnings

Net earnings before amortization of goodwill for fiscal 2001 were $9.1 million or $0.59 per fully diluted share compared with $4.6 million or $0.31 per fully diluted share for fiscal 2000. Tundra earnings increased from the prior fiscal year as a result of the revenue growth and improved margins achieved in fiscal 2001. Net earnings after amortization of goodwill was $4.4 million or $0.29 per fully diluted share.

Liquidity and Capital Resources

Tundra is in a strong financial position, with no debt. The Company financed its operations during the year with funds generated from operations. Cash and short-term investments

were $51.1 million at April 30, 2001 compared with $36.9 million at April 30, 2000. In fiscal 2001 the Company generated $28.7 million from operations. Working capital at April 30, 2001 was $42.3 million as compared with $41.6 million at April 30, 2000. Accounts receivable increased to $5.9 million at the end of fiscal 2001 from $5.2 million at April 30, 2000 as a result of the increase in revenue during the year. Inventory at April 30, 2001 was $6.3 million, an increase of $3.0 million when compared to the inventory balance at April 30, 2000 and was due to an increase in activity during the year. Increased inventory levels also reflect the slowdown in the later part of the year.

Capital additions in fiscal 2001 were $8.8 million, an increase of $0.9 million over the $7.9 million of capital assets acquired in fiscal 2000. During the year ended April 30, 2001 the Company started an expansion of its corporate headquarters in Ottawa, Ontario, Canada. This expansion accounted for $2.3 million of the Company's capital additions in fiscal 2001. The Company entered into an agreement with a contractor related to the expansion; the remaining commitment under the contract at April 30, 2001 was $2.4 million to be incurred within the next year. The Company's investing activities included $6.1 million used in the acquisition of Quadic Systems, Inc. The acquisition also included the issuance of 857,801 common shares with a value of $60.0 million and the repayment of the subsidiary's debt of $1.5 million. The Company received proceeds from the exercise of stock options of $1.9 million during fiscal 2001 compared with $1.0 million in fiscal 2000.

Management believes the Company's existing cash resources, credit facilities, and cash generated from operations will be adequate to meet its operating and capital expenditure requirements through the end of fiscal 2002. As at April 30, 2001 the Company had available an unused bank line of credit of $10 million with a Canadian chartered bank.

RISKS AND UNCERTAINTIES

Risks and uncertainties that could cause future results to differ materially from those described herein include the following:

Competition and Technological Risk

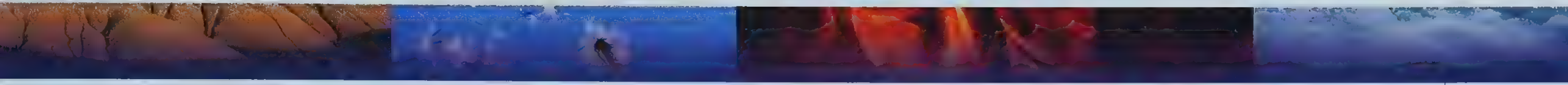
The market for the Company's products is intensely competitive, rapidly evolving and subject to technological change. The introduction by any of the Company's competitors of competitive products on a more timely basis than the Company or with superior functionality to the products of the Company could have a material adverse effect on the Company's business, results of operations and financial condition. To maintain and improve its position, the Company must devote significant resources to ongoing research and development and must continue to develop and introduce, in a timely and cost-effective manner, new products, product features and services that keep pace with offerings by its competitors. There can be no assurance that the Company will successfully continue to do so.

Economic Cycles

The semiconductor industry has historically been characterized by wide fluctuations in product manufacturing, assembly and testing, supply and demand. From time to time, the industry has also experienced significant downturns, often in connection with, or in anticipation of, declines in general economic conditions. These downturns have been characterized by diminished product demand and production overcapacity. In times of high growth, production capacity may be unavailable. Industry-wide fluctuations in the future could have a material adverse effect on the Company's business, financial condition and results of operations.

Ability to Attract and Retain Key Personnel

The Company's success is highly dependent on its continuing ability to identify, hire, train, motivate and retain highly qualified management, technical, sales and marketing personnel.



Competition for such personnel is intense and there can be no assurance that the Company will be able to attract and retain such qualified technical and managerial personnel in the future. The Company's operations are dependent on the abilities, experience and efforts of a number of key personnel, including senior management and product development personnel. Should any of these persons be unable or unwilling to continue in the employment of the Company, the Company's business, results of operations and financial condition could be materially adversely affected. The inability to attract and retain the necessary technical, sales and marketing personnel could have a material adverse effect on the Company's business, results of operations and financial condition.

Foreign Exchange

A significant amount of the Company's sales, cost of sales, and operating expenses are denominated in U.S. dollars. The operating results of the Company are subject to changes in the exchange rate of the U.S. dollar relative to the Canadian dollar. Any decrease in the value of the Canadian dollar relative to the U.S. dollar has a favorable impact on revenues and an unfavorable impact on the cost of sales and other U.S. dollar denominated operating expenses. Tundra manages its exposure to variations in foreign currency exchange rates by hedging its estimated future U.S. dollar denominated cash flows.

Forward-looking statements

This discussion contains forward-looking statements that are subject to known and unknown risks and uncertainties. Actual results may be materially different than those contained in these forward-looking statements. Readers are cautioned not to place undue reliance on any forward-looking statement, which is the product of management's judgment and analysis at the time offered. The Company undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Management's Responsibility

Management's confidence in the preparation of financial statements is derived from a system of internal financial controls. These controls are designed to provide assurance that transactions are legitimate, assets are fully accounted for and detailed records of all the Company's financial matters are accurate and consistently maintained. The statements are further supported by the estimates and judgments of management. Elaboration on specific issues is provided in the extensive notes to the financial statements. The Audit Committee of the Board of Directors has full and unrestricted access to all financial records. It regularly fulfills its mandate to review ongoing financial commitments and operations in order to verify that the Company is in sound financial condition and to safeguard shareholders' equity. Deloitte and Touche LLP, the Company's auditors, have full and unrestricted access to all financial records and to the Audit Committee to discuss their audit and related findings as to the integrity of the Company's financial reporting and the adequacy of the system of internal controls. Their external audit is conducted in accordance with Canadian generally accepted auditing standards in order to obtain reasonable assurance that the financial statements are free of material misstatement.

Normand Paquette
Chief Financial Officer

Auditor's Report

To the Shareholders of Tundra Semiconductor Corporation:

We have audited the consolidated balance sheets of Tundra Semiconductor Corporation as at April 30, 2001 and 2000, and the consolidated statements of earnings and retained earnings and cash flows for the fiscal years ended April 30, 2001 and 2000. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2001 and 2000, and the results of its operations and its cash flows for the fiscal years ended April 30, 2001 and 2000, in accordance with Canadian generally accepted accounting principles.

Deloitte & Touche LLP

Chartered Accountants
Ottawa, Canada
May 18, 2001

Financial Statements

CONSOLIDATED STATEMENTS OF EARNINGS AND RETAINED EARNINGS

(Canadian dollars, amounts in thousands except per share data)

for the years ended April 30	2001	2000
Revenue	$ 64,741	$ 40,672
Cost of revenue	22,953	17,459
Gross margin	41,788	23,213
Expenses:		
Sales and marketing	9,764	5,792
General and administrative	4,239	2,960
Research and development	16,326	8,989
	30,329	17,741
Earnings from operations	11,459	5,472
Interest and other income	2,412	1,626
Earnings before income taxes and amortization of goodwill	13,871	7,098
Income tax provision (Note 8)	4,741	2,484
Earnings before amortization of goodwill	9,130	4,614
Amortization of goodwill	4,686	0
NET EARNINGS	4,444	4,614
Retained Earnings, beginning of year	6,312	1,698
RETAINED EARNINGS, END OF YEAR	$ 10,756	$ 6,312
Earnings per share before amortization of goodwill		
Basic	$ 0.61	$ 0.33
Fully diluted	$ 0.59	$ 0.31
Earnings per share after amortization of goodwill		
Basic	$ 0.30	$ 0.33
Fully diluted	$ 0.29	$ 0.31
Weighted average number of shares outstanding		
Basic	14,991	13,822
Fully diluted	17,201	15,811

(See accompanying notes)

CONSOLIDATED BALANCE SHEETS

(Canadian dollars, amounts in thousands)

as at April 30	2001	2000
Assets		
Current assets		
Cash and cash equivalents	$ 46,241	$ 36,885
Short term investments	4,875	0
Accounts receivable	5,850	5,207
Inventories (Note 3)	6,314	3,347
Refundable investment tax credits	0	665
Prepaid expenses and other current assets	1,609	1,856
	64,889	47,960
Capital assets (Note 4)	15,555	9,734
Goodwill (Note 5)	60,911	0
Future income taxes (Note 8)	0	473
	$ 141,355	$ 58,167
Liabilities and Shareholders' Equity		
Accounts payable and accrued liabilities	$ 20,533	$ 5,000
Income taxes payable	2,018	1,409
	22,551	6,409
Future income taxes (Note 8)	687	0
	23,238	6,409
Shareholders' equity		
Share capital (Note 7)	107,361	45,446
Retained earnings	10,756	6,312
	118,117	51,758
	$ 141,355	$ 58,167

(See accompanying notes)

Approved by the Board:

Terence H. Matthews
Director

Adam Chowaniec
Director

CONSOLIDATED STATEMENTS OF CASH FLOWS

(Canadian dollars, amounts in thousands)

for the years ended April 30	2001	2000
Operating activities		
Net earnings	$ 4,444	$ 4,614
Items not affecting cash		
Amortization of capital assets	4,859	2,310
Amortization of goodwill	4,686	0
Future income taxes	1,027	(237)
	15,016	6,687
Cash effect of changes in:		
Accounts receivable	875	(1,234)
Inventories	(2,967)	(290)
Refundable investment tax credits	665	500
Prepaid expenses and other current assets	950	505
Accounts payable and accrued liabilities	13,459	1,667
Income taxes payable	680	1,409
	28,678	9,244
Investing activities		
Acquisition of subsidiary (Note 9)	(6,090)	0
Acquisition of capital assets	(8,822)	(7,912)
Disposal of capital assets	10	6
Acquisition of short term investments	(29,153)	(37,572)
Disposal of short term investments	24,278	37,572
	(19,777)	(7,906)
Financing activities		
Net proceeds on the issue of common shares	1,920	1,084
Repayment of long term debt	(1,465)	0
	455	1,084
Increase in cash and cash equivalents	9,356	2,422
Cash and cash equivalents, beginning of year	36,885	34,463
Cash and cash equivalents, end of year	$ 46,241	$ 36,885
Interest received	$ 2,580	$ 1,917
Interest paid	18	0
Taxes paid	1,082	0

(See accompanying notes)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Canadian dollars, amounts in thousands except per share data)
for the fiscal years ended April 30, 2001 and 2000

1. Nature of the Business

The Company is incorporated under the Canadian Business Corporations Act, and operates as an international fabless semiconductor corporation focusing on developing and marketing advanced systems interconnect components for a range of applications and markets.

2. Significant Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted in Canada, and include the following significant accounting policies:

Basis of Consolidation
The consolidated financial statements of the Company include the accounts of its wholly-owned subsidiaries.

Basis of Presentation
The Company's fiscal year ends on April 30. Interim fiscal quarters are 13 weeks long and close on a Sunday except the fourth fiscal quarter, which closes April 30.

Revenue Recognition
The Company records revenues from product sales to customers and distributors at the time of shipment and when all significant contractual obligations have been satisfied and collection is reasonably assured. Certain of the Company's agreements with its distributors permit limited stock rotation and provide for price protection. Allowances for returns are recorded at the time of sale based on contract terms and prior claims experience and for price protection when the Company reduces its published list prices.

Income Taxes
The Company provides for income taxes using the asset and liability method. This approach recognizes the amount of taxes payable or refundable for the current year, as well as future income tax assets and liabilities for the future tax consequences of events recognized in the financial statements and tax returns. Future income taxes are adjusted to reflect the effects of substantively enacted changes in tax laws.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Canadian dollars, amounts in thousands except per share data)
for the fiscal years ended April 30, 2001 and 2000

2. Significant Accounting Policies (continued)

Government Incentives and Investment Tax Credits
Government incentives and investment tax credits are recorded as a reduction of the expense or the cost of the asset acquired to which the incentive applies. The benefits are recognized when the Company has complied with the terms and conditions of the approved grant program or the applicable tax legislation.

Research and Development Costs
Research costs are expensed as incurred. Development costs are deferred and amortized when technical feasibility has been established, the Company has identified a market for the product and intends to market the developed product; otherwise, these costs are expensed as incurred.

Cash and Cash Equivalents
Cash and cash equivalents are all liquid marketable securities purchased with an original maturity of three months or less. Short term investments are marketable securities with a maturity of greater than three months but less than one year.

Inventories
Finished goods are valued at the lower of cost (first in, first out) and net realizable value. Work in process and raw materials are valued at the lower of cost and replacement cost.

Capital Assets
Capital assets are stated at cost. Amortization is calculated using the following rates:

Building	2.5% straight line
Computer equipment	20% to 30% declining balance
Furniture and fixtures	20% declining balance
Tooling and test programs	straight line over a maximum of 3 years
Software	straight line over one year
Other capital assets	20% declining balance

Goodwill
Goodwill represents the excess of the purchase price over the fair value of the identifiable net assets of the Company's subsidiaries, and is amortized on a straight line basis over its estimated useful life of seven years. Goodwill is reviewed whenever indicators of impairment are present and the undiscounted cash flows are not sufficient to recover its carrying amount.

(Canadian dollars, amounts in thousands except per share data)

2. Significant Accounting Policies (continued)

Stock Option Plan

The Company has a stock option plan as described in Note 7. No compensation expense is recognized for this plan when stock options are issued to employees. Any consideration paid by employees on exercise of stock options or purchase of stock is credited to share capital.

Foreign Currency Translation

The Company has certain sales, costs of sales and expenses transacted in U.S. dollars. These transactions are converted to Canadian dollars at the exchange rate in effect at the time the transactions occur. Monetary assets and liabilities, which are denominated in currencies other than Canadian dollars, are translated at fiscal year end exchange rates. Exchange gains and losses resulting from the translation of these amounts are included in the determination of net earnings. The accounts of the Company's wholly owned subsidiaries, which are considered to be integrated subsidiaries, have been translated into Canadian dollars using the temporal method of foreign currency translation.

Use of Accounting Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the Company's management to make estimates that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods presented. Actual results could differ from the estimates made by management.

3. Inventories

	2001	2000
Raw materials	$ 1,889	$ 599
Work in process	274	169
Finished goods	4,151	2,579
	$ 6,314	$ 3,347

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Canadian dollars, amounts in thousands except per share data)
for the fiscal years ended April 30, 2001 and 2000

4. Capital Assets

	Cost	Accumulated Amortization	Net Book Value 2001	Net Book Value 2000
Land	$ 1,250	$ -	$ 1,250	$ 1,250
Building	4,924	120	4,804	2,150
Computer equipment	15,856	8,262	7,594	4,660
Furniture and fixtures	415	145	270	200
Tooling and test programs	1,911	391	1,520	1,367
Software	150	132	18	34
Other capital assets	169	70	99	73
	$ 24,675	$ 9,120	$ 15,555	$ 9,734

Capital assets are recorded net of accumulated investment tax credits of $ 1,257 (2000 - $737).

5. Goodwill

	2001	2000
Goodwill (Note 9)	$ 65,597	-
Less: accumulated amortization	4,686	-
	$ 60,911	-

6. Financial Instruments and Concentration of Credit Risk

The Company uses forward exchange contracts in its management of foreign currency exposures. Realized and unrealized gains and losses on foreign exchange contracts are recognized and offset foreign exchange gains and losses on the underlying net asset or net liability position. These contracts requires the Company to sell United States dollars (USD) for Canadian dollars at contractual rates. At April 30, 2001, the Company had contracts outstanding of USD $4,500 (2000 - USD $3,300).

(Canadian dollars, amounts in thousands except per share data)

6. Financial Instruments and Concentration of Credit Risk (continued)

Several major financial institutions are counterparties to the Company's financial instruments. It is Company practice to monitor the financial standing of the counterparties and limit the amount of exposure to any one institution. The Company may be exposed to credit loss in the event of nonperformance by the counterparties to these contracts, but does not anticipate such non-performance.

Financial instruments which potentially subject the Company to a concentration of credit risk consist principally of cash investments and trade receivables. The Company primarily invests its excess cash in high quality financial instruments. The Company has credit evaluation, approval and monitoring processes intended to mitigate potential credit risks. With respect to trade receivables, concentration of credit risk is limited due to the diverse areas covered by the Company's operations. Anticipated bad debt loss has been provided for in the provision for doubtful accounts. The carrying amounts for cash and cash equivalents, short term investments, accounts receivable, accounts payable and accrued liabilities approximate fair market value due to the short maturity of these instruments.

7. Share Capital

Authorized
Unlimited number of common shares.

Issued	Common Shares Number	Amount
Outstanding, April 30, 1999	13,748,619	$ 44,362
Exercise of employee options (net of share issue expenses and the income tax effectthereon - $87)	377,318	1,084
Outstanding, April 30, 2000	14,125,937	45,446
Exercise of employee options	591,759	1,920
Acquisition of Quadic Systems Inc.	857,801	59,995
Outstanding, April 30, 2001	15,575,497	$ 107,361

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Canadian dollars, amounts in thousands except per share data)
for the fiscal years ended April 30, 2001 and 2000

7. Share Capital (continued)

The Stock Option Plan

The Company has established an employee and director stock option plan (the "Plan") which provides for issuance of options to employees and directors to acquire up to a maximum of 4,750,000 common shares of the Company. The exercise price of the options granted under the Plan is the then-current fair market value of the common shares of the Company. The options are exercisable in equal proportions during the years following the first, second and third anniversaries of the date of grant for grants made prior to December 10, 1998. On this date, the plan was amended with options being exercisable in equal portions following the first, second, third, and fourth anniversaries of the date of grant. All options will expire on the earlier of the fifth anniversary of the date of grant and termination of employment. The Plan is administered by a committee appointed by the Board of Directors which determines employees to be included thereunder and designates the number of options and exercise price for new options.

The following tables show the activities for stock options over the last two fiscal years.

	2001		2000	
	Options	Weighted Average Exercise Price	Options	Weighted Average Exercise Price
Outstanding, beginning of year	2,102,762	$ 12.41	1,791,000	$ 4.56
Granted	840,700	$ 53.39	743,500	$ 26.30
Exercised	(591,759)	$ 3.24	(377,318)	$ 3.10
Forfeited	(146,211)	$ 21.87	(54,420)	$ 8.35
Outstanding, end of year	2,205,492	$ 29.86	2,102,762	$ 2.41
Options exercisable, End of year	681,908	$ 10.09	895,007	$ 3.26

(Canadian dollars, amounts in thousands except per share data)

7. Share Capital (continued)

	Options Outstanding			Options Exercisable	
Range of Exercise Prices	Number Outstanding At 4/30/01	Weighted-Average Remaining Contractual Life	Weighted-Average Exercise Price	Number Exercisable At 4/30/01	Weighted-Average Exercise Price
$ 2.50 to $ 3.40	239,100	0.73	$ 2.64	239,100	$ 2.64
$ 4.50 to $ 6.50	180,504	1.93	$ 5.33	146,002	$ 5.11
$ 9.25 to $ 11.85	354,388	2.68	$ 9.63	151,881	$ 9.45
$ 17.20 to $ 22.15	333,800	3.41	$ 18.12	76,925	$ 18.09
$ 29.05 to $ 42.25	597,700	4.30	$ 39.85	68,000	$ 39.38
$ 43.75 to $ 58.50	203,000	4.19	$ 52.11	-	-
$ 68.74	297,000	4.37	$ 68.74	-	-
	2,205,492	3.32	$ 29.86	681,908	$ 10.09

8. Income Taxes

Major components of income tax expense are as follows:

	2001	2000
Current	$ 3,581	$ 2,721
Future	1,160	(237)
	$ 4,741	$ 2,484

The reconciliation of income taxes computed at the Canadian statutory tax rate to the Company's effective income tax rate is as follows:

	2001	2000
Combined Canadian basic federal and provincial income tax rate	43.0%	44.6%
Increase (decrease) in income tax rate resulting from:		
Reduction of taxes for R&D benefits including Ontario superallowance	(7.7)	(9.6)
Foreign tax differential	(1.1)	-
	34.2%	35.0%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(Canadian dollars, amounts in thousands except per share data)
for the fiscal years ended April 30, 2001 and 2000

8. Income Taxes (continued)

The future income tax assets comprise the following:

	2001	2000
Tax depreciation in excess of accounting depreciation	$ (1,843)	$ (602)
Share issue costs deductible in future years	793	1,075
Tax losses available for deduction in future years	273	0
Other	90	0
	($687)	$ 473

The Company claims research and development deductions and related investment tax credits for income tax purposes, based on management's interpretation of the applicable legislation in the Income Tax Act of Canada. These claims are subject to audit by the Canadian Customs and Revenue Agency. In the opinion of management, the treatment of research and development for income tax purposes is appropriate.

The Company had no undeducted research and development expenditures available at April 30, 2001. The Company applied $1,376 (2000 - $730) of investment tax credits and $505 (2000 - $203) of government funding directly against research and development expenses incurred in the year.

(Canadian dollars, amounts in thousands except per share data)

9. Acquisition of Quadic Systems Inc.

On September 8, 2000, Tundra Semiconductor Corporation (the "Company") acquired a 100% equity interest in Quadic Systems Inc. ("Quadic"), a semiconductor design services firm based in South Portland, Maine. The purchase price was $67,473 which includes professional fees and other direct costs of the acquisition. The consideration paid for the shares of Quadic and acquisition costs was comprised of $7,478 in cash and 857,801 common shares of Tundra. The acquisition has been accounted for by the purchase method of accounting. Goodwill is being amortized on a straight line basis over a seven year period, commencing in the fiscal quarter following that in which the investment was made. The recoverability of goodwill is reviewed on an ongoing basis. The Company's investment in Quadic is summarized below.

Non-cash current assets	$ 2,221
Fixed Assets	1,868
Non-cash assets acquired	4,089
Current Liabilities	(2,003)
Future tax liabilities	(133)
Long-term liabilities	(1,465)
Liabilities acquired	(3,601)
Net non-cash assets acquired	488
Cash Acquired	1,388
	1,876
Goodwill upon acquisition	65,597
Total consideration paid	$ 67,473

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Canadian dollars, amounts in thousands except per share data)
for the fiscal years ended April 30, 2001 and 2000

10. Commitments

The Company entered into an agreement in 1996 with the Government of Canada (Technology Partnership Canada) for funding of development activities. The funding under the program was $396 over a two year period. As part of the agreement, the Company is required to make royalty payments on revenue derived from the developed product, at a rate of 3%, to a maximum of $775. The Company made royalty payments of $183 (2000 - $147) in the year ended April 30, 2001.

The Company entered into an agreement with a contractor related to the expansion of their premises. The remaining commitment under the contract at April 30, 2001 was $2,442 to be incurred within the next year.

11. Segmented Information

The Company operates in one reportable segment. All of the Company's activities are considered to be carried on in the developing, marketing and sale of semiconductor components. The Company reports its revenue by geographic location based on the location of its customers.

	2001	2000
Revenue by geographic location		
Canada	$ 4,646	$ 5,897
United States	32,652	21,221
Europe	20,169	9,170
Far East and other	7,274	4,384
	$ 64,741	$ 40,672
Capital assets and goodwill by geographic location		
Canada	$ 14,233	$ 9,734
United States	62,233	-
	$ 76,466	$ 9,734

In the year ended April 30, 2001 the Company had one distributor and one customer that accounted for 20% and 12% (2000-12%) respectively of total revenue.

SELECTED QUARTERLY DATA

(Canadian dollars, amounts in thousands except per share data)

Fiscal 2001	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
Sales	$ 13,970	$ 16,051	$ 17,324	$ 17,396	$ 64,741
Earnings before amortization of goodwill	1,750	2,125	2,576	2,679	9,130
Net Earnings	1,750	2,125	233	336	4,444
Earnings per share before amortization of goodwill					
Fully Diluted	0.11	0.14	0.16	0.17	0.59
Earnings per share					
Basic	0.12	0.14	0.02	0.02	0.30
Fully Diluted	0.11	0.14	0.02	0.02	0.29
Weighted average number of shares ('000s)					
Basic	14,243	14,838	15,351	15,486	14,991
Fully Diluted	16,277	16,990	17,728	17,782	17,201

Fiscal 2000					
Sales	$ 8,641	$ 9,554	$ 10,435	$ 12,042	$ 40,672
Net Earnings	808	1,057	1,222	1,527	4,614
Earnings per share					
Basic	0.06	0.08	0.09	0.11	0.33
Fully Diluted	0.06	0.07	0.08	0.10	0.31
Weighted average number of shares('000s)					
Basic	13,749	13,751	13,772	14,015	13,822
Fully Diluted	15,570	15,734	15,924	16,015	15,811

TUNDRA BOARD OF DIRECTORS

Terence H. Matthews
Chairman of the Board
Chief Executive Officer,
March Networks Corporation

Danny Osadca**
Vice Chairman of the Board
Chairman, Former President and CEO,
DY4 Systems, Inc.

Adam Chowaniec
CEO of the Corporation

Michael Cohen*
Managing Director, VenGrowth
Capital Management Inc.

Michael Levis
Vice President, Marketing,
Xicor, Inc.

Darrel A. Mank*
Former Senior Vice President,
Cadence Design Systems, Inc.

Jim Roche*
President of the Corporation

Charles Thompson**
Former Senior Vice President
of Marketing, Motorola, Inc.

* Audit Committee Member
** Human Resources and Corporate Governance Committee

OTHER

John Farmer
Secretary of the Board

EXECUTIVE AND SENIOR OFFICERS

Adam Chowaniec
CEO

Jim Roche
President

Normand Paquette
Chief Financial Officer

Richard O'Connor
Chief Technology Officer

Joe Connelly
Vice President of Sales

David Lisk
Vice President of Operations

Ian McGill
Vice President of Marketing

Benny Chang
Vice President R&D

Dave Ferris
Vice President and General Manager,
South Portland

SELECTED SHAREHOLDER INFORMATION

Stock Exchange Listing
Tundra Semiconductor Corporation shares are listed on the Toronto Stock Exchange, trading symbol TUN.

Transfer Agents and Registrars
Computershare Investor Services, Inc.
Toronto, Ontario

Bankers
Royal Bank of Canada
Ottawa, Ontario

Legal Counsel
Osler, Hoskin & Harcourt
Ottawa, Ontario

Auditors
Deloitte & Touche LLP
Ottawa, Ontario

FOR FURTHER INFORMATION, PLEASE CONTACT:

Tundra Semiconductor Corporation
603 March Road
Ottawa, Ontario
Canada K2K 2M5
Tel.: 613-592-0714
Fax: 613-592-1320
investor@tundra.com
www.tundra.com

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS

The Annual General Meeting of Shareholders is
Thursday, September 13, 2001
at 2:30 p.m.
at the Chateau Laurier Hotel
Adam Room
1 Rideau Street
Ottawa, Ontario

w w w . t u n d r a . c o m

Tundra System Interconnect ... Silicon Behind the Network™

Tundra Semiconductor Corporation
603 March Road
Ottawa, Ontario K2K 2M5
CANADA
613-592-0714
Fax 613-592-1320

www.tundra.com

9000000_FI015_01